nished by Reserve Bank of India (RBI) is given below:

State	CD Ratio (in per cent)
1. Bihar	30.5
2. Orissa	49.0
3. Sikkim	17.7
4. West Bengal	50.0
5. Andaman & Nicobar Islands	16.0
Eastern Region	43.3
All India	57.3

Reserve Bank of India have reported that the low CDR in Eastern Region is mainly due to lack of ad quate infrastructural facilities, low credit absorption capacity of the Region, absence of large industries, requisite climate for investment and low recovery position of loans.

(c) RBI have further reported that they had appointed Task Forces to suggest ways and means to improve the CDR in Bihar and West Bengal. The Task Forces had made various recommendations. The implementation of the recommendations through the State Level Bankers' Committees is an on-going process.

Inspection of CRB'S Corporate Office by RBI

1475. SHRI AMAR SINGH: Will the Minister of FINANCE be please to state:

(a) whether it is a fact that RBI carried out final inspection of CRB's Corporate Office in Mumbai on January 3, 1997;

(b) if so, the details of irregularities detected in the inspection report; and

(c) what action was taken against the CRB and if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) According to Reserve Bank of India (RBI) they have conducted an inspection of the Mumbai Office of CRB Capital Markets Ltd. between 18.11.96 and 3.1.97

(b) The inspection which was carried out with reference to its position as on 31.3.96, revealed that the company had violated Reserve Bank of India (RBI) directions in regard to period and interest rates of deposits. The company had paid brokerage beyond the maximum permissible rates, accepted NRI deposits beond the period for which the permission as granted by Exchange Control Department and violated Securities and Exchange Board of India (SEBI) regulations and guidelines while Accepting money under the portfolio Management Scheme (PMS). The inspection also pointed out that the company could not establish the bonafides of bills discounted.

(c) RBI have reported that the Company was prohibited from acceptance of fresh deposits with effect from April 9, 1997. This was done after issuing a Show Cause Notice giving reasonable time for the company to submit its explanation. The explanation submitted by the company was not found to be satisfactory. Based on complaints of defaults in repayments of ICDs as well as irregularities in the 'at par' encashment of interest/dividend warrant arrangements with State Bank of India, RBI had filed a writ petition in Delhi High Court for appointment of Liquidator. The Delhi High Court have appointed the Official Liquidator as Provisional Liquidator to take stock of the assets of the company with a view to realising the assets and settling the claims of creditors in due course in accordance with the provisions of Company Law.

Dhanvarsha Scheme of LIC

1476. SHRI BHAGABAN MAJHI: Will the Minister of FINANCE be pleased to state:

(a) whether the LIC mutual fund has deferred the launch of its new scheme Dhanvarsha scheduled from 7th July, 1997.

(b) if so, the details of the scheme; and

(c) the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) to (c) Life Insurance Corporation (LIC) Mutual Fund

informed that they have deferred the launch of its new scheme Dhanvarsha (10), scheduled for 7th July, 1997 until approval of Securities and Exchange Board of India (SEBI) is received.

The proposed Dhanvarsha (10) provides for monthly or yearly income option and also capital growth under cumulative option the Scheme carries assured return for the first year @ 13.2% per annum payable monthly or 14.25% payable yearly. It has facility for repurchase after one year at Net Asset Value (NAV) based prices. The Scheme also has option for Dhanshree '90. (the income scheme coming up for redemption on 31st August, 1997) unit holders to switch-over to Dhanvarsha (10). The investors in the scheme enjoy the tax-benefits under Sections 80L, 48, 112 and 54(EA) of Income Tax Act. The Scheme was scheduled to open on 7th July, 1997 and close on 20th August, 1997.

Suspension of Officials by SBI involved in CRB SCAM

1477. SHRI VEDPRAKASH P. GOYAL: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the State Bank suspended three of its officials involved in the CRB Scam as reported in the Economic Times dated 12th June, 1997;

(b) the rank/status of these officials;

(c) the details of the role played by these officials and the quantum of loss caused to the bank;

(d) the reasons that whenever any scam is detected the Junior level officers are made the scapegoats whereas the top brass escape; and

(e) whether Government would fix the responsibility on the top management in the present case?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Yes, Sir.

(b) One of the Officers is a Chief Manager and the other two are Dy. Managers.

(c) CRB Capital Markets Ltd. had fraudulently overdrawn its account with State Bank of India's Mumbai Main Branch for payment of interst warrants, deposit refunds and brokerage warrants by an amount of over Rs. 58/- crores. The role of the three suspended Officers of State Bank of India (SBI) in the matter is the subject of disciplinary Proceedings.

(d) It is incorrect to state that whenever any fraud is detected Junior level Officers are made scapegoats and senior level functionaries escape.

(e) SBI have initiated necessary action to determine accountiability at all levels. Central Bureau of Investigation has also registered a case in May. 1997.

Joint Venture Project of RCF before Public Investment Board

1478. SHRI VEDPRAKASH P. GOYAL: Will the Minister of Finance be pleased to refer the answer to Unstarred Question 4307 given in the Rajya Sabha on the 15th May, 1997 and state:

(a) whether the proposal relating to a joint venture project of Rastriya Chemicals and Fertilizers has been considered so far by the Committee of Public Investment Board; and

(b) if so, the decisions arrived at the meeting held on 14th May, 1997?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SATPAL MAHARAJ): (a) Yes, Sir, It was considered on May 14, 1997.

(b) While granting the ex-post-facto approval for delay in submitting the Detailed Feasibility Report (DFR) by KRIBHCO and RCF, the Committee of PIB allowed additional expenditure for pre-project activities. The Committee had also asked the Department to expedite the submission of proposals to PIB for taking investment decision covering all